

..New York.. Stock Market

READING CAPERS ABOUT IN MARKET

Enthusiasm Collides With Disappointment, and Late Dealings Smash Profits.

LONDON CARRIES MARKET UP

Smash Comes Before Close, and Leaders Fail to Show Any Big Advances.

BY BROADWAY WALL.

New York, September 17.—Enthusiasm collided with disappointment in today's stock market and many profits were smashed in the late dealings. A spectacular advance that carried Reading to a price equal to 170 3/8 in London was the signal for heavy trading when our market opened. Over 25,000 shares changed hands in the first few minutes, the price touching 170 3/8. Such a concentration of speculative interest was considered a bad omen, and before the day ended, the traders were justified in their opinion that it would unsettle the general list. Somehow the report proved that favorable news would develop at today's meeting of the Reading directors. When the regular dividend was announced there was a rush to realize, and the stock closed with a sharp point loss from the high figure recorded at the opening.

Many Unsettling Features. There were a number of features that unsettled the market. New Haven was especially weak, dropping to 57 3/8, a decline of two points and a new low record.

Rock Island bonds turned soft, the collateral 4 per cent declining from 55 3/8 to 52 1/2 and the shares made a sorry figure, the common dropping to 15 1/2 and the preferred to 24 1/2. Rumors were current of inside selling on fears of a reorganization. It may be necessary to change the company's New Jersey charter and in view of the damage to the crops in the Southwest this is hardly a favorable time for the reconstruction of a highly overcapitalized railroad.

Inter-Met. Meeting Postponed. The postponed scheduled Inter-Metropolitan meeting, owing to the absence of a quorum, brought professional realizing in Interboro preferred.

Union Pacific and Amalgamated were both reactionary abroad, and foreign houses sold the stocks here during the day. It will be well to recall, however, that Union Pacific assets are still intact, and as promise has been made that the matter of considering an extra cash distribution will be determined shortly, and as far as Copper is concerned, the market here is strong at 27 cents, and delivery for the current month hard to obtain. A still higher price is predicted in the trade. Commodity markets were strong. Both in cereals and cotton, thus adding to the budget of unfavorable influences.

Government Fours Weaker. Government 4 per cent were weaker, selling on the exchange at 110, despite the low price established in July, when all government securities were on a decline.

Bonds generally were strong and relatively active. Little change was noted in the condition of the money market, although call loans showed a somewhat firmer tendency and renewed at 1 per cent.

Foreign Exchange Weak. Rumors of gold exports were not confirmed, although foreign exchange continues to rule weak with indications that the movement may begin next week.

Yesterday's reaction undoubtedly helped the speculative position, by clearing out of some weak accounts that were caught on stop-loss orders. The reaction was followed by the renewal of operations on the short side by some of the professional traders.

Reading has the longest record for widest fluctuations of any stock on the exchange. It will be well to remember this. For some time operations on the short side have been extremely expensive. The patient behavior in the property was finally rewarded. A gold mine does not appreciate, and the coal fields do, and Reading has a monopoly in that line.

New York, September 17.—The spectacular performance of Reading today stood out prominently in a stock market which otherwise displayed little animation. Reading in the first hour was the best stock on the market, rising to 170 3/8. The rise before the opening hour of over 20 points in London, following the sharp advance in the market, recently, caused speculation in the stock.

The first market reaction came at 10:30, the quotation was quickly run up to 165, the highest figure since the year. The level over 10 points in last week's low and a gain on the day of 5. There had been a sharp advance in the stock at a point and trading was quiet.

The general market was affected unfavorably by the gyrations. Operators refused to follow Reading by bidding up the rest of the list and sold stock instead. Later when dealings in Reading resumed normal proportions, there was a corresponding movement in the market as a whole.

Union Pacific, the Seaboard issue, Great Southern and the Chesapeake stocks in the rise with some showing of strength in other quarters. Following the announcement that only the foreign metal has been declared by the Reading directors, the

Right in the Centre of the Shopping District.

Broadway National Bank,
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OPEN AN ACCOUNT WITH
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OF RICHMOND**
2104 EAST MAIN STREET.
11.00 MAKES A START. 3 PER
CENT INTEREST.

Official Range and Sale of Stocks in New York

BY THOMAS BRANCH & CO.

Stocks	Open	High	Low	Closing	Stocks	Open	High	Low	Closing
17,100 Amalgamated Copper	79 1/2	79 1/2	78 1/2	78 1/2	400 Kansas City So. com.	157 1/2	157 1/2	156 1/2	156 1/2
2,100 Amer. Beet Sugar, com.	28 1/2	28 1/2	28 1/2	28 1/2	2,500 Lehigh Valley	157 1/2	157 1/2	156 1/2	156 1/2
2,100 American Can, com.	28 1/2	28 1/2	28 1/2	28 1/2	1,000 Liggett and Myers, com.	157 1/2	157 1/2	156 1/2	156 1/2
2,500 American Can, pfd.	28 1/2	28 1/2	28 1/2	28 1/2	1,000 Lorillard Tobacco, com.	157 1/2	157 1/2	156 1/2	156 1/2
400 American Car and Fdry.	47 1/2	47 1/2	47 1/2	47 1/2	1,000 Louisville and Nashville	157 1/2	157 1/2	156 1/2	156 1/2
100 American Cotton Oil	47 1/2	47 1/2	47 1/2	47 1/2	1,000 Mexican Petroleum	157 1/2	157 1/2	156 1/2	156 1/2
Amer. Hide and Lea. pr.	23 1/2	23 1/2	23 1/2	23 1/2	500 Miami Copper	157 1/2	157 1/2	156 1/2	156 1/2
American Linseed Oil	23 1/2	23 1/2	23 1/2	23 1/2	200 Mo. Kan. and Texas	157 1/2	157 1/2	156 1/2	156 1/2
100 American Locomotive	23 1/2	23 1/2	23 1/2	23 1/2	5,000 Missouri Pacific	157 1/2	157 1/2	156 1/2	156 1/2
Amer. Malt Co. pfd.	23 1/2	23 1/2	23 1/2	23 1/2	1,100 National Lead	157 1/2	157 1/2	156 1/2	156 1/2
600 American Smelting	23 1/2	23 1/2	23 1/2	23 1/2	2,800 New York Central	157 1/2	157 1/2	156 1/2	156 1/2
American Snuff, com.	23 1/2	23 1/2	23 1/2	23 1/2	100 Norfolk and Western	157 1/2	157 1/2	156 1/2	156 1/2
100 American Sugar	23 1/2	23 1/2	23 1/2	23 1/2	2,000 Northern Pacific	157 1/2	157 1/2	156 1/2	156 1/2
300 Amer. Tel. and Tel. Co.	131 1/2	131 1/2	131 1/2	131 1/2	100 Pacific Mail	157 1/2	157 1/2	156 1/2	156 1/2
100 American Tobacco, com.	131 1/2	131 1/2	131 1/2	131 1/2	1,000 Pennsylvania	157 1/2	157 1/2	156 1/2	156 1/2
American Tobacco, pfd.	131 1/2	131 1/2	131 1/2	131 1/2	1,100 People's Gas	157 1/2	157 1/2	156 1/2	156 1/2
1,000 Anaconda Copper	39 1/2	39 1/2	39 1/2	39 1/2	400 Pittsburgh Coal, com.	157 1/2	157 1/2	156 1/2	156 1/2
1,700 American Copper	39 1/2	39 1/2	39 1/2	39 1/2	200 Pressed Steel Car	157 1/2	157 1/2	156 1/2	156 1/2
200 Atlantic Coast Line	122 1/2	122 1/2	121 1/2	121 1/2	1,000 Ry. Steel Spring, com.	157 1/2	157 1/2	156 1/2	156 1/2
43 A. C. L. of Connecticut	245 1/2	245 1/2	242 1/2	242 1/2	114,900 Reading	157 1/2	157 1/2	156 1/2	156 1/2
3,000 Baltimore and Ohio	245 1/2	245 1/2	242 1/2	242 1/2	1,100 Republic Iron and Steel	157 1/2	157 1/2	156 1/2	156 1/2
600 Bethlehem Steel Co. com.	245 1/2	245 1/2	242 1/2	242 1/2	25 25 1/2	157 1/2	157 1/2	156 1/2	156 1/2
Bethlehem Steel Co. pfd.	245 1/2	245 1/2	242 1/2	242 1/2	10,000 Rock Island	157 1/2	157 1/2	156 1/2	156 1/2
2,000 British-Am. Tob. Co.	245 1/2	245 1/2	242 1/2	242 1/2	10,000 Rock Island, pfd.	157 1/2	157 1/2	156 1/2	156 1/2
1,500 Brooklyn Rapid Transit	245 1/2	245 1/2	242 1/2	242 1/2	1,000 Ry. Steel Spring, com.	157 1/2	157 1/2	156 1/2	156 1/2
500 Central Leather, com.	245 1/2	245 1/2	242 1/2	242 1/2	3,100 Seaboard Air Line, pfd.	157 1/2	157 1/2	156 1/2	156 1/2
1,000 Central Leather, pfd.	245 1/2	245 1/2	242 1/2	242 1/2	St. Louis-Southw. com.	157 1/2	157 1/2	156 1/2	156 1/2
1,500 California Petroleum	245 1/2	245 1/2	242 1/2	242 1/2	13,700 Southern Pacific	157 1/2	157 1/2	156 1/2	156 1/2
1,600 Chesapeake and Ohio	245 1/2	245 1/2	242 1/2	242 1/2	700 Southern Pacific	157 1/2	157 1/2	156 1/2	156 1/2
200 Chi. Great West, pfd.	245 1/2	245 1/2	242 1/2	242 1/2	1,000 Standard Oil, pfd.	157 1/2	157 1/2	156 1/2	156 1/2
2,500 Chi. Mil. and St. Paul	245 1/2	245 1/2	242 1/2	242 1/2	200 Texas Pacific	157 1/2	157 1/2	156 1/2	156 1/2
1,000 Crucible Steel, com.	245 1/2	245 1/2	242 1/2	242 1/2	4,700 U. S. East Iron Pipe, com.	157 1/2	157 1/2	156 1/2	156 1/2
68 Crucible Steel, pfd.	245 1/2	245 1/2	242 1/2	242 1/2	1,620 United Cigar Stores	157 1/2	157 1/2	156 1/2	156 1/2
700 Colorado Fuel and Iron	245 1/2	245 1/2	242 1/2	242 1/2	63,225 United States Rubber	157 1/2	157 1/2	156 1/2	156 1/2
400 Consolidated Ags.	132 1/2	132 1/2	132 1/2	132 1/2	400 United States Steel, pfd.	157 1/2	157 1/2	156 1/2	156 1/2
300 Corn Products, com.	111 1/2	111 1/2	111 1/2	111 1/2	500 Va. Car. Chemical	157 1/2	157 1/2	156 1/2	156 1/2
100 Den and Rio Gran, com.	111 1/2	111 1/2	111 1/2	111 1/2	Va. Ry. and Power, com.	157 1/2	157 1/2	156 1/2	156 1/2
4,200 Erie	48 1/2	48 1/2	47 1/2	47 1/2	Wabash, pfd.	157 1/2	157 1/2	156 1/2	156 1/2
500 Erie, 1st pfd.	48 1/2	48 1/2	47 1/2	47 1/2	500 Western Union	157 1/2	157 1/2	156 1/2	156 1/2
100 Erie, 2nd pfd.	48 1/2	48 1/2	47 1/2	47 1/2	Weyman-Bru. Tob. com.	157 1/2	157 1/2	156 1/2	156 1/2
600 General Electric	147 1/2	147 1/2	146 1/2	146 1/2	5,000 Utah Copper	157 1/2	157 1/2	156 1/2	156 1/2
1,200 Great Northern, pfd.	122 1/2	122 1/2	121 1/2	121 1/2	1,000 Hay Cons. Copper	157 1/2	157 1/2	156 1/2	156 1/2
6,800 Great Northern Ore Cfs.	37 1/2	37 1/2	37 1/2	37 1/2	Total sales for week (three days).	157 1/2	157 1/2	156 1/2	156 1/2
100 Illinois Central	109 1/2	109 1/2	109 1/2	109 1/2		157 1/2	157 1/2	156 1/2	156 1/2
1,400 Interboro-Met.	15 1/2	15 1/2	15 1/2	15 1/2		157 1/2	157 1/2	156 1/2	156 1/2
7,200 Interboro-Met. pfd.	61 1/2	61 1/2	61 1/2	61 1/2		157 1/2	157 1/2	156 1/2	156 1/2
200 Int. Harvester, com.	110 1/2	110 1/2	110 1/2	110 1/2		157 1/2	157 1/2	156 1/2	156 1/2
Int. Harvester, pfd.	110 1/2	110 1/2	110 1/2	110 1/2		157 1/2	157 1/2	156 1/2	156 1/2
Int. Paper, pfd.	38 1/2	38 1/2	38 1/2	38 1/2		157 1/2	157 1/2	156 1/2	156 1/2

Stocks that were left of the day's gain and something more. The market was unsettled by the report that the Rock Island shares were especially heavy and the collateral 4 per cent declining from 55 3/8 to 52 1/2. New Haven touched a new low record, yielding over 2 points to 57 3/8.

Money market remained at recent levels, but call money was firmer, rising to 3 1/2. Bonds were heavy. Total sales, par value, \$1,000,000. United States bonds were unchanged on call.

Total sales were 432,200 shares.

New York, September 17.—Money on call firm at 20 1/2, ruling rate, 3, closing, 23 1/2.

Time loans, firm; sixty days, 4 1/2; ninety days, 4 1/2; six months, 4 1/2. Sterling exchange, the paper, 24 1/2 per cent. Sterling exchange steady at 44 1/2 for sixty days and 44 1/2 for three months. Mexican dollars, 46. Government bonds steady; railroad bonds heavy.

RICHMOND STOCK MARKET.

By Castle & Co., Bankers & Co.

Stock and Bond Brokers, 1015 E. Main Street.

Richmond, Va., September 15, 1913.

VIRGINIA RAILWAY AND POWER CO. com.—100 at 54.

VIRGINIA SECURITIES. Bid Asked

Virginia 25, 000, C. and R. 1912, 35, 35 1/2

Va. Centuries, 25, C. and R. 1911, 35, 35 1/2

CITY SECURITIES. Bid Asked

Rich. City 6, C. and R. 1913-1916, 32, 32 1/2

RAILROAD BONDS. Bid Asked

A. C. L. R. R. Con. Tr. 4 p. c., 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1913, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1914, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1915, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1916, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1917, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1918, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1919, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1920, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1921, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1922, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1923, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1924, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1925, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1926, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1927, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1928, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1929, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1930, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1931, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1932, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1933, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1934, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1935, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1936, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1937, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1938, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1939, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1940, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1941, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1942, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1943, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1944, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1945, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1946, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1947, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1948, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1949, 90, 90 1/2

A. C. L. R. R. Con. Tr. 4 p. c., 1950, 90, 90 1/2